

Exhibit 12



**SPDR® S&P 500® ETF Trust
("SPY" or the "Trust")
(A Unit Investment Trust)**

Principal U.S. Listing Exchange for SPDR® S&P 500® ETF Trust: NYSE Arca, Inc. under the symbol "SPY"

Prospectus Dated January 16, 2020

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. Securities of the Trust ("Units") are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. Government, nor are such Units deposits or obligations of any bank. Such Units of the Trust involve investment risks, including the loss of principal.

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TABLE OF CONTENTS

<u>Summary</u>	
Investment Objective	1
Fees and Expenses of the Trust	1
The Trust's Investments and Portfolio Turnover	1
Dividends	2
Redemption of Units	3
Voting Rights: Book-Entry-Only-System	3
Amendments to the Trust Agreement	3
Principal Risks of Investing in the Trust	4
Trust Performance	5
<u>Purchase and Sale Information</u>	7
<u>Tax Information</u>	7
<u>The S&P 500 Index</u>	7
<u>Dividends and Distributions</u>	9
Dividends and Capital Gains	9
No Dividend Reinvestment Service	10
<u>Federal Income Taxes</u>	10
Taxation of the Trust	11
Tax Consequences to U.S. Holders	13
Tax Consequences to Non-U.S. Holders	16
<u>Report Of Independent Registered Public Accounting Firm</u>	19
Statement of Assets and Liabilities	20

TABLE OF CONTENTS

<u>Page</u>	<u>Page</u>
Book-Entry-Only System	58
Portfolio Adjustments	60
Adjustments to the Portfolio Deposit	63
Exchange Listing and Trading	65
Secondary Trading on Exchanges	65
Trading Prices of Units	66
Continuous Offering of Units	66
Expenses of the Trust	67
Trustee Fee Scale	69
Determination of Net Asset Value	70
Additional Risk Information	71
Additional Information Regarding Dividends and Distributions	73
General Policies	73
Investment Restrictions	75
Investments by Investment Companies	75
Annual Reports	75
Benefit Plan Investor Considerations	76
Index License	77
Sponsor	79
Trustee	85
Depository	87
Distributor	87

<u>Statements of Operations</u>	21	<u>Trust Agreement</u>	87
<u>Statements of Changes in Net Assets</u>	22	<u>Amendments to the Trust Agreement</u>	87
<u>Financial Highlights</u>	23	<u>Termination of the Trust Agreement</u>	88
<u>Notes to Financial Statements</u>	25	<u>Legal Opinion</u>	89
<u>Other Information (Unaudited)</u>	34	<u>Independent Registered Public Accounting Firm and Financial Statements</u>	89
<u>Schedule of Investments</u>	35	<u>Code of Ethics</u>	89
Organization of the Trust	49	<u>Investment by an Undertaking for Collective Investment in Transferable Securities</u>	90
Purchases and Redemptions of Creation Units	49	<u>Information and Comparisons Relating to Secondary Market Trading and Performance</u>	90
<u>Purchase (Creation)</u>	49		
<u>Redemption</u>	54		

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SUMMARY**Investment Objective**

The Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index (the “Index”).

Fees and Expenses of the Trust

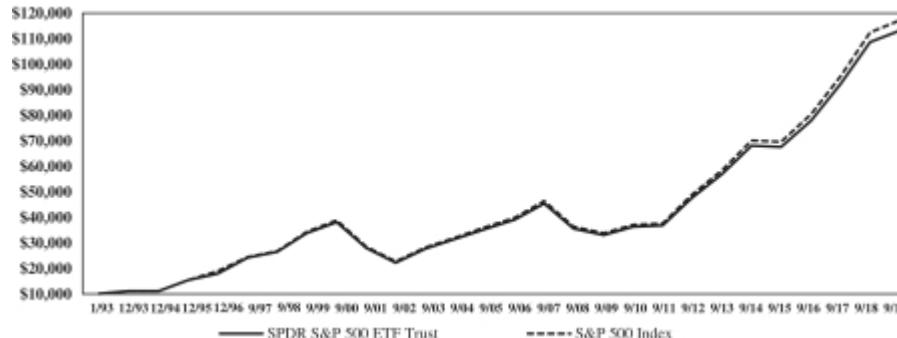
This table estimates the fees and expenses that the Trust pays on an annual basis, which you therefore pay indirectly when you buy and hold Units. It does not reflect brokerage commissions and other fees to financial intermediaries that you may pay for purchases and sales of Units on the secondary markets.

<i>Unitholder Fees:</i> (fees paid directly from your investment)	None
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<i>Estimated Annual Trust Ordinary Operating Expenses:</i> (expenses that you pay each year as a percentage of the value of your investment)	
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<u>Current Estimated Annual Trust Ordinary Operating Expenses</u>	<u>As a % of Trust Average Net Assets</u>
Trustee's Fee	0.0494%
S&P License Fee	0.0302%
Marketing	0.0141%
Other Operating Expenses	0.0008%
Total	0.0945%

Future expense accruals will depend primarily on the level of the Trust's net assets and the level of expenses.

Growth of \$10,000 Investment Since Inception⁽¹⁾⁽²⁾

(1) Past performance is not necessarily an indication of how the Trust will perform in the future.

(2) Effective as of September 30, 1997, the Trust's fiscal year end changed from December 31 to September 30.

The Trust's Investments and Portfolio Turnover

The Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the Index (the "Portfolio"), with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the Index.

In this prospectus, the term "Portfolio Securities" refers to the common stocks that are actually held by the Trust and make up the Trust's Portfolio, while the term "Index Securities" refers to the common stocks that are included in the Index, as determined by the index provider, S&P Dow Jones Indices LLC ("S&P"). At any time, the Portfolio will consist of as many of the Index Securities as is practicable. To maintain the correspondence between the composition and weightings of Portfolio Securities and Index Securities, State Street Global Advisors Trust Company (the "Trustee") or its parent company, State Street Bank and Trust Company ("SSBT") adjusts the Portfolio from time to time to conform to periodic changes made by S&P to the identity and/or relative weightings of Index Securities in the Index. The Trustee or SSBT aggregates certain of these adjustments and makes changes to the Portfolio at least monthly, or more frequently in the case of significant changes to the Index.

The Trust may pay transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its Portfolio). Such transaction costs may be higher if there are significant rebalancings of Index Securities in the Index, which may also result in higher taxes when Units are held in a taxable account. These costs, which are not reflected in estimated annual Trust ordinary operating expenses, affect the Trust's performance. During the most recent fiscal year, the Trust's portfolio turnover rate was 3% of the average value of its portfolio. The Trust's portfolio turnover rate does not include securities received or delivered from processing creations or redemptions of Units.

Portfolio turnover will be a function of changes to

the Index as well as requirements of the Trust Agreement (as defined below in “Organization of the Trust”).

Although the Trust may fail to own certain Index Securities at any particular time, the Trust generally will be substantially invested in Index Securities, which should result in a close correspondence between the performance of the Index and the performance of the Trust. See “The S&P 500 Index” below for more information regarding the Index. The Trust does not hold or trade futures or swaps and is not a commodity pool.

Dividends

Payments of dividends are made quarterly, on the last Business Day (as defined in “Purchases and Redemptions of Creation Units — Purchase (Creation)”) of April, July, October and January. See “Dividends and Distributions” and “Additional Information Regarding Dividends and Distributions.”

Redemption of Units

Only certain institutional investors (typically market makers or other broker-dealers) are permitted to purchase or redeem Units directly with the Trust, and they may do so only in large blocks of 50,000 Units known as “Creation Units.” See “Purchases and Redemptions of Creation Units — Redemption” and “Trust Agreement” for more information regarding the rights of Beneficial Owners (as defined in “Book-Entry-Only System”).

Voting Rights; Book-Entry-Only-System

Beneficial Owners shall not have the right to vote concerning the Trust, except with respect to termination and as otherwise expressly set forth in the Trust Agreement. See “Trust Agreement.” Units are represented by one or more global securities registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”) and deposited with, or on behalf of, DTC. See “Book-Entry-Only System.”

Amendments to the Trust Agreement

The Trust Agreement (as defined below in “Organization of the Trust”) may be amended from time to time by the Trustee and PDR Services, LLC (the “Sponsor”) without the consent of any Beneficial Owners under certain circumstances described herein. The Trust Agreement may also be amended by the Sponsor and the Trustee with the consent of the Beneficial Owners to modify the rights of Beneficial Owners under certain circumstances. Promptly after the execution of an amendment to the Trust Agreement, the Trustee arranges for written notice to be provided to Beneficial Owners. See “Trust Agreement — Amendments to the Trust Agreement.”

Principal Risks of Investing in the Trust

As with all investments, there are certain risks of investing in the Trust, and you could lose money on an investment in the Trust. Prospective investors should carefully consider the risk factors described below, as well as the additional risk factors under “Additional Risk Information” and the other information included in this prospectus, before deciding to invest in Units.

Passive Strategy/Index Risk. The Trust is not actively managed. Rather, the Trust attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Trust will hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Trust’s return to be lower than if the Trust employed an active strategy.

Index Tracking Risk. While the Trust is intended to track the performance of the Index as closely as possible (*i.e.*, to achieve a high degree of correlation with the Index), the Trust’s return may not match or achieve a high degree of correlation with the return of the Index due to expenses and transaction costs incurred in adjusting the Portfolio. In addition, it is possible that the Trust may not always fully replicate the performance of the Index due to the unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances (*e.g.*, if trading in a security has been halted).

Equity Investing Risk. An investment in the Trust involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in securities prices.

An investment in the Trust is subject to the risks of any investment in a broadly based portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of such investment. The value of Portfolio Securities may fluctuate in accordance with changes in the financial condition of the issuers of Portfolio Securities, the value of common stocks generally and other factors. The identity and weighting of Index Securities and the Portfolio Securities change from time to time.

The financial condition of issuers of Portfolio Securities may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the Portfolio and thus in the value of Units. Since the Trust is not actively managed, the adverse financial condition of an issuer will not result in its elimination from the Portfolio unless such issuer is removed from the Index. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable

SPDR S&P 500® ETF Trust
Notes to Financial Statements
September 30, 2019

Note 1 — Organization

SPDR S&P 500® ETF Trust (the “Trust”) is a unit investment trust created under the laws of the State of New York and registered under the Investment Company Act of 1940, as amended. The Trust is an “Exchange-Traded Fund” the units of which are listed and traded on the New York Stock Exchange under the symbol “SPY” and operate under an exemptive order granted by the U.S. Securities and Exchange Commission (the “SEC”). The Trust was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the component common stocks, in substantially the same weighting, which comprise the Standard & Poor’s 500® Index (the “S&P 500® Index”). Each unit of fractional undivided interest in the Trust is referred to as a “Unit”. The Trust commenced operations on January 22, 1993 upon the initial issuance of 150,000 Units (equivalent to three “Creation Units” — see Note 4) in exchange for a portfolio of securities assembled to reflect the intended portfolio composition of the Trust.

Effective June 16, 2017, State Street Bank and Trust Company (“SSBT”) resigned as trustee of the Trust. PDR Services, LLC, as sponsor of the Trust (the “Sponsor”), appointed State Street Global Advisors Trust Company, a wholly-owned subsidiary of SSBT, as trustee of the Trust (the “Trustee”).

The services received, and the trustee fees paid, by the Trust have not changed as a result of the change in the identity of the Trustee. SSBT continues to maintain the Trust’s accounting records, act as custodian and transfer agent to the Trust, and provide administrative services, including the filing of certain regulatory reports.

Under the Amended and Restated Standard Terms and Conditions of the Trust, as amended (the “Trust Agreement”), the Sponsor and the Trustee are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trustee expects the risk of material loss to be remote.

The Sponsor is an indirect, wholly-owned subsidiary of Intercontinental Exchange, Inc. (“ICE”). ICE is a publicly-traded entity, trading on the New York Stock Exchange under the symbol “ICE.”